

# **RAGSAN PETROCHEM LIMITED**

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## **ANNUAL REPORT 2005-2006**

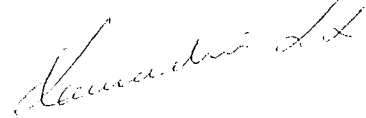
## NOTICE

Notice is hereby given that the **TWELTH ANNUAL GENERAL MEETING** of **RAGSAN PETROCHEM LIMITED** will be held at its Registered Office at Pedda Kandukuru Village, Yadagirigutta Mandal, Nalgonda District on 30<sup>th</sup> September, 2006 at 10.00 A.M. to transact following business as:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2006, Profit and Loss Account for the year ended on that date and the reports of auditors and Directors report thereon.
2. To appoint a Director in the place of Sri.A.Prabhakaran who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors from conclusion of this General Meeting till conclusion of next Annual General Meeting and fix their remuneration.

**BY THE ORDER OF THE BOARD  
FOR RAGSAN PETROCHEM LIMITED**



Place: Nalgonda  
Date: 01-09-2006

Managing Director

NOTE: 01. A member entitled to attend the meeting is entitled to appoint a PROXY to attend and vote on a POLL only in his stead and the PROXY need not be a member of the Company.

02. The record date for the purpose of Annual General Meeting shall be 30-09-2006



## DIRECTORS REPORT

To  
The Members of M/s. RAGSAN PETROCHEM LIMITED  
NALGONDA

Gentlemen,

Your Directors are pleased to present the Twelfth Annual Report for the period ended 31-03-2006

### Financial Results:

	2005-2006 Rs. lacks	2004-2005 Rs. lacks
Income from Operations	—	—
Expenditure (including Depreciation)	0.08	70.61
Net Loss	0.08	70.61

### Operations:

The Company could not carry out any activity during the year for reasons beyond the control.

### Public Deposits:

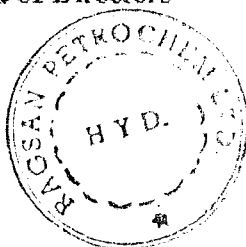
Your Company has not accepted deposits from the public during the year under review and there are no outstanding deposits as on 31<sup>st</sup> March 2006.

### Particulars of Employees:

Pursuant to the provisions of Sec.217(2A) of the Companies Act, 1956 read with Companies particulars of employees Rules, 1975 your directors report that there are no employees in your company covered by this provision.

### Directors:

There is no change in the Board of Directors



**Audit Committee:**

The audit committee consists of two independent directors viz., A. Prabhakaran, R. Subramanian and Sri P.R. Ramdurai, Managing Director. The audit committee met three times during the year and recommended the accounts for approval by the Board.

**Directors Responsibility Statement:**

The directors of your company report that:

1. In the preparation of the Annual Accounts, the applicable Accounting standards have been followed along with proper explanations as to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year.
3. The directors had taken proper care and sufficient care for the maintenance of adequate accounting standards in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the accounts on a going concern basis.

**Conservation of Energy, Technology Absorption, Foreign Exchange:**

Particulars required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are annexed hereto.

**Corporate Governance:**

The report on Corporate Governance is enclosed as an Annexure to this report.

**Listing:**

The Shares of the company are listed on Hyderabad and Bombay Stock Exchanges.

**Industrial Relations:**

Industrial Relations remain cordial during the year.

**Auditors Comments:**

There are no qualifications in the report of Auditor.



Acknowledgements:


Your Directors wish to place on record their appreciation for the valuable support and cooperation extended by all the members of the staff and other Central and State Government Agencies. Your directors also wish to place on record their sincere appreciation to the shareholders for their continued confidence, patronage and support to the management of the Company.

Place : Nalgonda

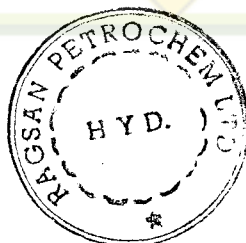
By the order of the Board of Directors  
For RAGSAN PETROCHEM LIMITED

Date : 01-09-2006

Report

  
Managing Director

  
Director



ANNEXURE TO DIRECTORS REPORT

Particulars required under the companies (Disclosure of particulars in the report of Board of Directors) Rules 1988.

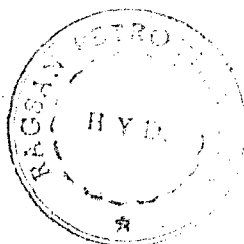
Conservation of Energy technology absorption, foreign exchange earnings and out go:

	2005-2006 per unit	2004-2005 per unit
a. Conservation of energy:		
Electricity purchased	Nil	Nil
No. of units	Nil	Nil
Amount	Nil	Nil
Rate percent	Nil	Nil
Own generation	Nil	Nil
b. Technology absorption	Nil	Nil
c. Foreign exchange earnings	Nil	Nil
d. Foreign exchange out go	Nil	Nil

Research and Development :

1. Specific areas in which Research and Development was carried out by the Company – No Research and Development activity was carried out during the year under review.
2. Benefits derived: There were no operations during the year under review
3. Future Plan of action: New areas of business operations are underway.
4. Expenditure on Research and Development: Nil Nil

Technology & Absorption, Adaptation and innovation: Nil Nil



**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to clause 49 of Listing Agreement)

**1. Company Philosophy**

Company's Philosophy on Corporate Governance is to attain fairness, transparency, accountability, commitment and quality in all its relationships with shareholders customers, Government, lenders and Public at large. The Company will strive to improve these qualities as a continuous process.

**2. Composition of Board of Directors**

There are 3 directors on the Board of your Company of which 1 is an Executive Promoter Director and 2 are non-executive Independent Directors as detailed below:

1. Executive Director  
Promoter : Sri P.R. Ramdurai
2. Non Executive Directors  
Independent : Sri A. Prabhakaran  
Independent : Sri R. Subramanian

**Attendance of each Director in Board Meetings and Last AGM**

	Board Meetings Hold	Meetings Attended	Attendance in last AGM
Sri P.R. Ramadurai	5	5	Yes
Sri A. Prabhakaran	5	5	Yes
Sri R. Subramanian	5	5	Yes

During the year under review, five Board meetings were held on 11-04-2005, 04-07-2005, 01-09-2005, 19-10-2005 and 05-01-2006.

Number of other Directorships and Board Committees in which he is a member or Chairman

	Other Directorship Or Board Committee	Director or Member	Chairman
Sri P.R. Ramdurai	Nil	Nil	Nil
Sri A. Prabhakaran	Nil	Nil	Nil
Sri R. Subramanian	Nil	Nil	Nil



### 3. Audit Committee

The Audit Committee as per the requirements of section 292A of the Companies Act, 1956 AND CLAUSE 49 OF THE listing Agreement was constituted with Sri A. Prabhakaran, R. Subramanian, Independent Directors, Sri P.R. Ramdurai, Managing Director. The Audit Committee met three times during the year under review, and has approved the annual accounts of the year ended 31<sup>st</sup> March, 2006. All the members of the audit committee were present at the previous Annual General Meeting.

### 4. Share Holders/Investors Grievance Committee

The Share transfer committee was constituted with the independent directors. The Managing Director personally supervises the Share Transfers and correspondence of the Share Holders.

The Company has received Nil complaints/letters during the financial year from the Share Holders.

### 5. Remuneration of Directors

No remuneration was paid to the Managing Director during year under review. Similarly no remuneration was paid to the non-executive Directors during the financial year 2005-2006.

### 6. Annual General Meetings

Details of the past three AGMs held are given below:

Year	Date & Time	Venue
2002-2003	30-09-2003 at 10 a.m.	Pedda Kandukuru Village Yadagirigutta Mandal Nalgonda District.
2003-2004	29-09-2004 at 10 a.m.	Pedda Kandukuru Village Yadagirigutta Mandal Nalgonda District.
2004-2005	30-09-2005 at 10 a.m.	Pedda Kandukuru Village Yadagirigutta Mandal Nalgonda District.

### 7. Disclosures

- a. There was no occasion to pass special resolutions through postal ballot on any of the matters specified under clause 49 of the Listing Agreement.

